

V.SANKAR AIYAR & Co.
Chartered Accountants
2-C, Court Chambers,
35 New Marine Lines,
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Chartered Accountants
15/17, Raghavji 'B' Bldg., Ground Floor,
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LLP Registration No. AAC 8909

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter ended June 30, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter ended June 30, 2022 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - i. Note no.7 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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- ii. Note no.10 regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- iii. Note no.11 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
- iv. Note no.12 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

Our conclusion on the Statement is not modified in respect of these matters.

For V.Sankar Aiyar & Co.
Chartered Accountants
FRN – 109208W

S Nagabushanam

S Nagabushanam
Partner
M. No. 107022
UDIN: 22107022AOJXFJ3915

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W/W100045

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 22159960AOJXMX5239

Place: Mumbai
Date: 05.08.2022



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs)

| Sr No. | Particulars | STANDALONE | | | |
|--------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | QUARTER ENDED | | | YEAR ENDED |
| | | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| 1 | Revenue From operations | 146,494 | 131,416 | 102,783 | 499,455 |
| 2 | Other Income | 3,549 | 5,010 | 2,063 | 10,404 |
| 3 | Total Income (1+2) | 150,043 | 136,426 | 104,846 | 509,859 |
| 4 | Expenses | | | | |
| | Cost of services rendered | 95,095 | 80,667 | 55,856 | 290,048 |
| | Employee benefits expense | 9,807 | 15,726 | 11,076 | 48,542 |
| | Finance costs | 4,991 | 7,610 | 5,166 | 15,770 |
| | Depreciation and amortisation expense | 17,220 | 16,001 | 15,509 | 63,544 |
| | Other expenses | 11,863 | 2,321 | 2,289 | 8,137 |
| | Total expenses (4) | 138,976 | 122,325 | 89,896 | 426,041 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 11,067 | 14,101 | 14,950 | 83,818 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit/(Loss) before tax (5-6) | 11,067 | 14,101 | 14,950 | 83,818 |
| 8 | Tax expense | | | | |
| | Current tax | 1,208 | 924 | 1,025 | 4,230 |
| | Tax pertaining to earlier years | 2 | 100 | 2 | 104 |
| | Deferred tax | - | 5 | (650) | 5 |
| | Total tax expense (8) | 1,210 | 1,029 | 377 | 4,339 |
| 9 | Profit/(Loss) for the period (7-8) | 9,857 | 13,072 | 14,573 | 79,479 |
| 10 | Other comprehensive income | | | | |
| | <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| | Remeasurements gain/(loss) of defined benefit plans | 561 | 34 | (481) | 1,447 |
| | Other comprehensive income for the period, net of tax (10) | 561 | 34 | (481) | 1,447 |
| 11 | Total comprehensive income for the period (9+10) | 10,418 | 13,106 | 14,092 | 80,926 |
| 12 | Paid Up Equity Share Capital (Face value Rs.10 each) | 46,580 | 46,580 | 46,580 | 46,580 |
| 13 | Other Equity excluding Revaluation Reserves | | - | | 823,384 |
| 14 | Earnings per equity share (not annualised) | | | | |
| | (1) Basic earnings per share (in ₹) | 2.12 | 2.81 | 3.13 | 17.06 |
| | (2) Diluted earnings per share (in ₹) | 2.12 | 2.81 | 3.13 | 17.06 |



| Segment-Wise Revenue, Results, Assets and Liabilities | | | | | (₹ in lakhs) |
|---|--|---------------------------|-------------------------|---------------------------|-------------------------|
| Sr No. | PARTICULARS | STANDALONE | | | |
| | | QUARTER ENDED | | | YEAR ENDED |
| | | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| 1 | Segment Revenue | | | | |
| | i. Liner | 38,086 | 45,128 | 25,578 | 146,914 |
| | ii. Bulk Carrier | 25,042 | 25,302 | 25,288 | 115,299 |
| | iii. Tanker | 76,671 | 52,493 | 43,895 | 205,021 |
| | iv. Technical & Offshore | 7,703 | 9,049 | 7,883 | 32,690 |
| | v. Others | 281 | 529 | 137 | 1,275 |
| | Total | 147,783 | 132,501 | 102,781 | 501,199 |
| | Unallocated Revenue | 557 | 458 | 937 | 1,404 |
| | Total | 148,340 | 132,959 | 103,718 | 502,603 |
| 2 | Segment Results | | | | |
| | Profit/(Loss) before Tax and Interest | | | | |
| | i. Liner | 1,572 | 17,744 | 10,830 | 61,227 |
| | ii. Bulk Carrier | 12,429 | 10,635 | 13,406 | 57,049 |
| | iii. Tanker | 7,000 | (11,549) | (6,381) | (28,315) |
| | iv. Technical & Offshore | 885 | 1,320 | 502 | 2,062 |
| | v. Others | (145) | 79 | (203) | (255) |
| | Total | 21,741 | 18,229 | 18,154 | 91,768 |
| | Add: Unallocated income (Net of expenditure) | (7,386) | 15 | 834 | 564 |
| | Profit before Interest and Tax | 14,355 | 18,244 | 18,988 | 92,332 |
| | Less: Interest Expenses | | | | |
| | i. Liner | 1 | 1 | 1 | 5 |
| | ii. Bulk Carrier | 354 | 339 | 295 | 1,069 |
| | iii. Tanker | 524 | 794 | 563 | 1,761 |
| | iv. Technical & Offshore | 241 | 318 | 256 | 820 |
| | v. Others | - | - | - | - |
| | Total Segment Interest Expense | 1,120 | 1,452 | 1,115 | 3,655 |
| | Unallocated Interest expense | 3,871 | 6,158 | 4,051 | 12,115 |
| | Total Interest Expense | 4,991 | 7,610 | 5,166 | 15,770 |
| | Add: Interest Income | 1,703 | 3,467 | 1,128 | 7,256 |
| | Profit/(Loss) before Tax | 11,067 | 14,101 | 14,950 | 83,818 |
| 3 | Segment Assets | | | | |
| | i. Liner | 47,745 | 47,680 | 48,067 | 47,680 |
| | ii. Bulk Carrier | 169,678 | 156,649 | 163,128 | 156,649 |
| | iii. Tanker | 566,214 | 556,647 | 550,294 | 556,647 |
| | iv. Technical & Offshore | 152,039 | 151,345 | 140,976 | 151,345 |
| | v. Others | 1,531 | 1,549 | 845 | 1,549 |
| | Total Segment Assets | 937,207 | 913,870 | 903,310 | 913,870 |
| | Unallocable Assets | 470,821 | 471,636 | 420,212 | 471,636 |
| | Total Assets | 1,408,028 | 1,385,506 | 1,323,522 | 1,385,506 |
| 4 | Segment Liabilities | | | | |
| | i. Liner | 55,259 | 43,732 | 44,187 | 43,732 |
| | ii. Bulk Carrier | 65,728 | 61,072 | 57,115 | 61,072 |
| | iii. Tanker | 93,212 | 89,511 | 80,660 | 89,511 |
| | iv. Technical & Offshore | 57,444 | 58,608 | 51,288 | 58,608 |
| | v. Others | 439 | 301 | 303 | 301 |
| | Total Segment Liabilities | 272,082 | 253,224 | 233,553 | 253,224 |
| | Unallocable Liabilities | 255,564 | 262,318 | 285,675 | 262,318 |
| | Total Liabilities | 527,646 | 515,542 | 519,228 | 515,542 |



Notes to standalone financial results:

1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2022.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter ended 30.06.2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as 'held for sale'. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as "Non-core assets / liabilities held for Demerger" with reference to note no. 11 mentioned below.
6. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



7. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
8. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| (A) Finance Cost * | 3,200 | 5,793 | 3,540 | 9,227 |
| (B) Other Expenses/Other Income** | 9,264*** | 436 | (744) | 214 |
| Total [(A) +(B)] - Total Forex (Gain)/Loss [Net] | 12,464 | 6,229 | 2,796 | 9,441 |

*As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

*** Other expenses for the quarter ended 30.06.2022 shown as Rs. 11,863 lakhs is inclusive of foreign exchange loss of Rs. 9,264 lakhs.

9. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.
10. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
11. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core assets had been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-Core assets on 10.11.2021 in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022. Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL have been categorised as "Non-core Assets / Liabilities Held for Demerger" and consequential impact had been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.



The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core assets of Shipping Corporation of India Ltd into Shipping Corporation of India Land and Assets Ltd. (Revised Scheme of Demerger). The Revised Demerger Scheme has approval of DIPAM and MoPSW. The modifications have also been approved by SCILAL Board in its meeting held on 25.05.2022. The Revised Demerger Scheme after approval of DIPAM and MoPSW was also filed with Stock Exchanges for records. Subsequent to the approval of all Competent Authorities, the Revised Demerger Scheme has been filed with Ministry of Corporate Affairs (MCA) and approval of the MCA is currently awaited.

Post approval of the Revised Scheme of Demerger by MCA, the assets and liabilities pertaining to the said Non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Revised Scheme of Demerger as per the book value as on 31.03.2021 and income and expenses relating to Non-core assets as per the Revised Scheme of Demerger will be accordingly accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Scheme of Demerger is in process and the relevant disclosures with continued accounting effects have been considered.

12. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
13. The Company has assessed the current scenario basis internal and external information available and believes that there is no Covid impact in Q1 2022-23, hence there is no impact in its ability to continue operations and meet its financial commitments.
14. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13.11.2020 and has invited suggestions from stakeholders. The Central Government on 30th March, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
15. The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and published unaudited year to date figures up to the third quarter ended 31.12.2021.



16. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Limited



Mr. Atul L. Ubale
Chairman & Managing Director (Addl. Charge)
Director (Bulk Carrier & Tanker)
DIN - 08630613

Place: Mumbai
Date: 05.08.2022



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter ended June 30, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
The Shipping Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(A) The Shipping Corporation of India Limited ("the Holding Company")

(B) Subsidiaries:

- i. Inland and Coastal Shipping Ltd.
- ii. Shipping Corporation of India Land and Assets Ltd.

(C) Joint Ventures:

- i. India LNG Transport Co. No. 1 Ltd. (ILT 1)
- ii. India LNG Transport Co. No. 2 Ltd. (ILT 2)
- iii. India LNG Transport Co. No. 3 Ltd. (ILT 3)
- iv. India LNG Transport Co. No. 4 Pvt. Ltd. (ILT 4)



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- Note no.9 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
 - Note no.12 regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits and the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
 - Note no. 13 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
 - Note no.14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.6.42 lakhs for the quarter ended June 30, 2022, total net profit after tax of Rs.(16.62) lakhs for the quarter ended June 30, 2022, total comprehensive income of Rs.(16.62) lakhs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.1,577 lakhs for the quarter ended June 30, 2022 and total comprehensive income of Rs.5,377 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In respect of joint ventures which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted these financial results of such joint ventures located outside India from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Holding Company's management. Our report in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For V.Sankar Aiyar & Co.
Chartered Accountants
FRN – 109208W

S Nagabushanam

S Nagabushanam
Partner
M. No. 107022
UDIN: 22107022AOJXMQ7413

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W /W100045

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 22159960AOJXYA4509

Place: Mumbai
Date: 05.08.2022



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs)

| Sr No. | Particulars | CONSOLIDATED | | | |
|--------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | QUARTER ENDED | | | YEAR ENDED |
| | | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| 1 | Revenue From operations | 146,500 | 131,452 | 102,784 | 499,493 |
| 2 | Other Income | 3,563 | 5,010 | 2,063 | 10,405 |
| 3 | Total Income (1+2) | 150,063 | 136,462 | 104,847 | 509,898 |
| 4 | Expenses | | | | |
| | Cost of services rendered | 95,130 | 80,710 | 55,884 | 290,168 |
| | Employee benefits expense | 9,807 | 15,726 | 11,076 | 48,542 |
| | Finance costs | 4,991 | 7,610 | 5,166 | 15,770 |
| | Depreciation and amortisation expense | 17,220 | 16,001 | 15,509 | 63,544 |
| | Other expenses | 11,865 | 2,329 | 2,290 | 8,145 |
| | Total expenses (4) | 139,013 | 122,376 | 89,925 | 426,169 |
| 5 | Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4) | 11,050 | 14,086 | 14,922 | 83,729 |
| 6 | Share of net profit/(loss) of associates and joint ventures accounted for using equity method | 1,577 | 2,159 | 1,306 | 7,132 |
| 7 | Profit/(Loss) before exceptional items and tax (5+6) | 12,627 | 16,245 | 16,228 | 90,861 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit/(Loss) before tax (7-8) | 12,627 | 16,245 | 16,228 | 90,861 |
| 10 | Tax expense | | | | |
| | Current tax | 1,208 | 924 | 1,025 | 4,230 |
| | Tax pertaining to earlier years | 2 | 100 | 2 | 104 |
| | Deferred tax | - | 5 | (650) | 5 |
| | Total tax expense (10) | 1,210 | 1,029 | 377 | 4,339 |
| 11 | Profit/(Loss) for the period (9-10) | 11,417 | 15,216 | 15,851 | 86,522 |
| 12 | Other comprehensive income | | | | |
| | <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| | Remeasurements gain/(loss) of defined benefit plans | 561 | 34 | (481) | 1,447 |
| | Share of OCI of associates and joint ventures, net of tax | 3,800 | 4,269 | 464 | 6,128 |
| | Other comprehensive income for the period, net of tax (12) | 4,361 | 4,303 | (17) | 7,575 |
| 13 | Total comprehensive income for the period (11+12) | 15,778 | 19,519 | 15,834 | 94,097 |
| 14 | Paid Up Equity Share Capital (Face value Rs.10 each) | 46,580 | 46,580 | 46,580 | 46,580 |
| 15 | Other Equity excluding Revaluation Reserves | - | - | - | 863,106 |
| 16 | Earnings per equity share (not annualised) | | | | |
| | (1) Basic earnings per share (in ₹) | 2.45 | 3.27 | 3.40 | 18.57 |
| | (2) Diluted earnings per share (in ₹) | 2.45 | 3.27 | 3.40 | 18.57 |



| Segment-Wise Revenue, Results, Assets and Liabilities | | | | (₹ in lakhs) | |
|---|--|---------------------------|-------------------------|---------------------------|-------------------------|
| Sr No. | PARTICULARS | CONSOLIDATED | | | |
| | | QUARTER ENDED | | | YEAR ENDED |
| | | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| 1 | Segment Revenue | | | | |
| | i. Liner | 38,086 | 45,128 | 25,578 | 146,914 |
| | ii. Bulk Carrier | 25,042 | 25,302 | 25,288 | 115,299 |
| | iii. Tanker | 76,671 | 52,493 | 43,895 | 205,021 |
| | iv. Technical & Offshore | 7,703 | 9,049 | 7,883 | 32,690 |
| | v. Others | 281 | 529 | 137 | 1,275 |
| | Total | 147,783 | 132,501 | 102,781 | 501,199 |
| | Unallocated Revenue | 577 | 495 | 938 | 1,442 |
| | Total | 148,360 | 132,996 | 103,719 | 502,641 |
| 2 | Segment Results | | | | |
| | Profit/(Loss) before Tax and Interest | | | | |
| | i. Liner | 1,572 | 17,744 | 10,830 | 61,227 |
| | ii. Bulk Carrier | 12,429 | 10,635 | 13,406 | 57,049 |
| | iii. Tanker | 7,000 | (11,549) | (6,381) | (28,315) |
| | iv. Technical & Offshore | 885 | 1,320 | 502 | 2,062 |
| | v. Others | (145) | 79 | (203) | (255) |
| | Total | 21,741 | 18,229 | 18,154 | 91,768 |
| | Add: Unallocated income (Net of expenditure) | (5,826) | 2,161 | 2,112 | 7,607 |
| | Profit before Interest and Tax | 15,915 | 20,390 | 20,266 | 99,375 |
| | Less: Interest Expenses | | | | |
| | i. Liner | 1 | 1 | 1 | 5 |
| | ii. Bulk Carrier | 354 | 339 | 295 | 1,069 |
| | iii. Tanker | 524 | 794 | 563 | 1,761 |
| | iv. Technical & Offshore | 241 | 318 | 256 | 820 |
| | v. Others | - | - | - | - |
| | Total Segment Interest Expense | 1,120 | 1,452 | 1,115 | 3,655 |
| | Unallocated Interest expense | 3,871 | 6,158 | 4,051 | 12,115 |
| | Total Interest Expense | 4,991 | 7,610 | 5,166 | 15,770 |
| | Add: Interest Income | 1,703 | 3,465 | 1,128 | 7,256 |
| | Profit/(Loss) before Tax | 12,627 | 16,245 | 16,228 | 90,861 |
| 3 | Segment Assets | | | | |
| | i. Liner | 47,745 | 47,680 | 48,067 | 47,680 |
| | ii. Bulk Carrier | 169,678 | 156,649 | 163,128 | 156,649 |
| | iii. Tanker | 566,214 | 556,647 | 550,294 | 556,647 |
| | iv. Technical & Offshore | 152,039 | 151,345 | 140,976 | 151,345 |
| | v. Others | 1,531 | 1,549 | 845 | 1,549 |
| | Total Segment Assets | 937,207 | 913,870 | 903,310 | 913,870 |
| | Unallocable Assets | 515,952 | 511,404 | 448,530 | 511,404 |
| | Total Assets | 1,453,159 | 1,425,274 | 1,351,840 | 1,425,274 |
| 4 | Segment Liabilities | | | | |
| | i. Liner | 55,259 | 43,732 | 44,187 | 43,732 |
| | ii. Bulk Carrier | 65,728 | 61,072 | 57,115 | 61,072 |
| | iii. Tanker | 93,212 | 89,511 | 80,660 | 89,511 |
| | iv. Technical & Offshore | 57,444 | 58,608 | 51,288 | 58,608 |
| | v. Others | 439 | 301 | 303 | 301 |
| | Total Segment Liabilities | 272,082 | 253,224 | 233,553 | 253,224 |
| | Unallocable Liabilities | 255,612 | 262,364 | 285,700 | 262,364 |
| | Total Liabilities | 527,694 | 515,588 | 519,253 | 515,588 |



Notes to consolidated financial results:

1. The Consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company"), its subsidiaries and Joint Venture Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
2. The following Subsidiaries / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:
Subsidiaries –
Inland & Coastal Shipping Ltd. (ICSL)
Shipping Corporation of India Land and Assets Ltd. (SCILAL)
Joint Ventures -
India LNG Transport Company (No.1) Ltd. (ILT 1)
India LNG Transport Company (No.2) Ltd. (ILT 2)
India LNG Transport Company (No.3) Ltd. (ILT 3)
India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)
3. The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of financial statements. Their financial results for the quarter ended 30.06.2022 have been reviewed by their respective auditors.
4. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2022.
5. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter ended 30.06.2022 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
6. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.



7. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as held for sale and not considered for consolidation. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as “Non-core assets / liabilities held for Demerger” with reference to note no. 13 mentioned below.
8. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
9. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of “Bell Curve” is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
10. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.06.2022 (UNAUDITED) | 31.03.2022 (AUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| (A) Finance Cost * | 3,200 | 5,793 | 3,540 | 9,227 |
| (B) Other Expenses/Other Income** | 9,264*** | 436 | (744) | 214 |
| Total [(A) +(B)] - Total Forex (Gain)/Loss [Net] | 12,464 | 6,229 | 2,796 | 9,441 |

*As per para 6(e) and in the manner of arriving at the adjustment given in Para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in “Other Income / Other Expenses”.

*** Other expenses for the quarter ended 30.06.2022 shown as Rs. 11,865 lakhs is inclusive of foreign exchange loss of Rs. 9,264 lakhs.



11. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.
12. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
13. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core assets had been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-core assets on 10.11.2021 in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022.

Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL have been categorised as "Non-core Assets / Liabilities Held for Demerger" and consequential impact had been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.

The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core assets of Shipping Corporation of India Ltd into Shipping Corporation of India Land and Assets Ltd. (Revised Scheme of Demerger). The Revised Demerger Scheme has approval of DIPAM and MoPSW. The modifications have also been approved by SCILAL Board in its meeting held on 25.05.2022. The Revised Demerger Scheme after approval of DIPAM and MoPSW was also filed with Stock Exchanges for records. Subsequent to the approval of all Competent Authorities, the Revised Demerger Scheme has been filed with Ministry of Corporate Affairs (MCA) and approval of the MCA is currently awaited.

Post approval of the Revised Scheme of Demerger by MCA, the assets and liabilities pertaining to the said Non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Revised Scheme of Demerger as per the book value as on 31.03.2021 and income and expenses relating to Non-core assets as per the Revised Scheme of Demerger will be accordingly accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Scheme of Demerger is in process and the relevant disclosures with continued accounting effects have been considered.



14. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard, a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
15. The Company has assessed the current scenario basis internal and external information available and believes that there is no Covid impact in Q1 2022-23, hence there is no impact in its ability to continue operations and meet its financial commitments.
16. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders. The Central Government on 30th March, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and published unaudited year to date figures up to the third quarter ended 31.12.2021.
18. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Limited



Mr. Atul L. Ubale
Chairman & Managing Director (Addl. Charge)
Director (Bulk Carrier & Tanker)
DIN - 08630613

Place: Mumbai
Date: 05.08.2022

